

EXHIBIT 38

From: "Peña, Carlos" <CPena@adventinternational.mx>
Sent: Thu, 15 Aug 2019 22:05:38 -0500 (CDT)
To: "Pani, Enrique" <EPani@adventinternational.mx>;
"Paz, Carlos" <CPaz@adventinternational.mx>
Subject: Fwd: Problem with CPPIB

In case you don't know

Sent from my iPhone

Start of forwarded message:

From: Carlos Nicolas Lukac Ostreche <clukac@gayosso.com>
Sent: August 15, 2019, 21:53:17 GMT-5
To: Pablo Peña <ppena@executionfinance.com>, PABLO PEÑA VAZQUEZ
<ppena@exefin.mx>
Subject: Problem with CPPIB

Pablo

I just finished a long meeting with Advent where they explained to me that a series of issues have arisen in the Term Sheet between you and CPPIB. In particular, one issue is the impression - totally wrong - on the part of CPPIB that I am not happy with the deal and that my permanence at Gayosso as General Director for a certain period must be "guaranteed." Furthermore, Advent, the selling party, is required to create a retention mechanism for me in Gayosso.

I am greatly surprised by this absurd position of CPPIB, since in the meeting between Gayosso's Management team (Octavio, José Manuel, Oscar and myself) we never gave the impression or appearance that we are unhappy with you as shareholders. On the contrary, and we mentioned this to everybody who was present, we are very happy that you, as a Family Office with a long-term vision, are going to buy Gayosso. Entering another Private Equity with a short investment time frame is not the best for the company that today seeks shareholder stability to achieve sustained growth, nor for the entire management team that is "tired" of short-term visions.

Regardless, this erroneous impression of **CPPIB** has created problems that we must solve quickly.

Firstly, we need to satisfy the absurd requirements of CPPIB. This is the easy one. With Advent we have today reached a "ransom money" scheme that I hope will satisfy CPPIB. For me there is no problem at all, because I have no interest in retiring from Gayosso - as I told you - in the coming years (of course if you are happy with my performance). Advent indicates that this "ransom money" scheme will be acceptable to CPPIB - I hope so

Secondly, and much, much more complex to resolve is the atmosphere of distrust that you must have about me, permanence, commitment, etc., which creates a misalignment of interests that is very harmful to the management of the business. In my experience, trust is gained over time but can be lost within a second. Actions - which I repeat were completely unfounded by **CPPIB** - have created this mistrust that I am very interested in overcoming and resolving with you.

Fortunately, the only meeting/talk I had with **CPPIB** on this topic, was a group meeting with the Gayosso management team, who will be able to reliably corroborate my assessments.

I would very much like to meet with you or, if you are outside of Mexico, via a Video Conference call, to talk in detail about this. I am sure that we will achieve a perfect alignment of interests - which is key to the successful management of Gayosso.

Lastly, I am very upset with **CPPIB** because of the very unprofessional way he brought up topics such as that I had to "demand" equity in Gayosso when I told him - in front of everyone on the management team - that this had already been discussed with the El-man, it is not his philosophy and that I agreed with this. I don't understand why they would include a deal breaker like this in the Term Sheet when all the parties had already discussed it and we had agreed that we are going to find a scheme that satisfies and motivates management (these are almost your exact words when we met with Andre) It seems that they have a "hidden agenda" that I don't understand

Pablo, I hope we can meet soon to talk/clarify this delicate matter. I am in the best position to support whatever is necessary so that you end up purchasing Gayosso and being able to work together.

Warm regards,

Carlos

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TRANSLATION CERTIFICATION

Date: October 19, 2023

To whom it may concern:

This is to certify that the attached translation is an accurate representation of the documents received by this office. The translation was completed from:

- Spanish (Latin America)

To:

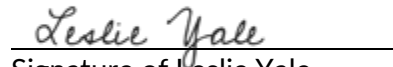
- English (USA)

The documents are designated as:

- '1. 2018.04.06 2018 NBO Cover Letter AIC00461934.pdf'
- '3. 2019.06.03 2019 NBO Cover Letter aprobando por andre AIC00391920.pdf'
- '7. 2019.08.15 Lukac CPPIB problem penultimate paragraph el mann AIC00444963.pdf'

Leslie Yale, Project Manager in this company, attests to the following:

"To the best of my knowledge, the aforementioned documents are a true, full and accurate translation of the specified documents."



Signature of Leslie Yale

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Sent: Thu, 15 Aug 2019 22:05:38 -0500 (CDT)
To: "Pani, Enrique" <EPani@adventinternational.mx>; "Paz, Carlos" <CPaz@adventinternational.mx>
Subject: Fwd: Problema con CPPIB

Por Si no lo saben

Enviado desde mi iPhone

Inicio del mensaje reenviado:

De: Carlos Nicolas Lukac Ostreche <clukac@gayosso.com>
Fecha: 15 de agosto de 2019, 21:53:17 GMT-5
Para: Pablo Peña <ppena@executionfinance.com>, PABLO PEÑA VAZQUEZ <ppena@exefin.mx>
Asunto: Problema con CPPIB

Pablo

Acabo de terminar una larga reunion con Advent donde me explicaron que se han suscitado una serie de issues en el Term Sheet entre Uds y CPPIB. En particular, un issue es la impresión - totalmente equivocada - por parte de CPPIB que yo no estoy a gusto con el deal y qué hay que "garantizar" mi permanencia en Gayosso como Director General por un determinado periodo. Mas aun que se exige a Advent, la parte vendedora crear mecanismo de retención mía en Gayosso Me extraña enormemente esta absurda posición de CPPIB, ya que en la reunion entre el Management team de Gayosso (Octavio, José Manuel, Oscar y un servidor) nunca dimos la impresión ni apariencia de que estamos a disgusto con Uds como accionistas. Al contrario, y se los mencionamos todos los presentes, estamos muy contentos que Uds como Family Office con una vision de largo plazo valla a comprar Gayosso. Entrarle con otro Private Equity con un short time frame de inversion, no es lo mejor para la empresa que hoy día busca estabilidad accionaria para lograr un crecimiento sostenido, ni para todo el management team que esta "cansado" de visiones de corto plazo.

Regardless, esta impresión errónea de CPPIB ha creado problemas que debemos resolver rapidamente.

Primero, satisfacer los absurdos requerimientos de CPPIB. Esta es la fácil. Con Advent llegamos hoy día a un esquema de "ransom money" que espero satisfaga a CPPIB. Por mi no existe problema alguno, porque no tengo ningún interés de retirarme de Gayosso - como te lo comente - en los próximos años (claro esta si Uds están contentos con mi desempeño). Advent indica que este esquema de "ransom money" sera aceptable para CPPIB - Espero que así sea

Segundo, y mucho mucho mas complejo de resolver es el ambiente de desconfianza que Uds deben tener sobre mi persona, permanencia, compromiso etc que crean una desalineacion de intereses que es muy dañino para la gestión del negocio. En mi experiencia la confianza se gana en el tiempo pero esta se pierde en un segundo. Acciones -repito completamente infundadas de CPPIB - han creado esta desconfianza que estoy muy interesado en sobrepasar y resolver con Uds.

Afortunadamente, la única reunion-platica que tuve con CPPIB sobre este tema fue grupal con el equipo directivo de Gayosso que podrá corroborar fehacientemente mis apreciaciones.

Me gustaría mucho reunirme contigo, o si estas fuera de Mexico via un Video Conference call para platicar detalladamente sobre esto. Estoy seguro que llegaremos a alinear perfectamente intereses - clave para una exitosa gestión de Gayosso.

Por ultimo, estoy muy molesto con CPPIB por la manera muy poco profesional como saco temas tales como que yo tenia que “exigir” equity en Gayosso cuando se lo dije- en frente de todos en management team - que eso ya se había tocado con los El-man, no es su filosofía y que yo estaba de acuerdo con esto. No entiendo porque poner un deal breaker como este en el Term Sheet cuando todas las partes ya lo platicamos y quedamos que vamos a encontrar un esquema que satisfaga y motive a management (son casi tus palabras exactas cuando nos reunimos con Andre) Parece que tienen ellos un “hidden agenda” que no lo entiendo

Pablo, espero que nos podríamos reunir próximamente para platicar/clarificar este delicado asunto. Estoy en la mejor disposición de apoyar en lo que sea necesario para que Uds terminen comprando a Gayosso y poder trabajar juntos.

Un abrazo

Carlos

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